


Exhibit 13

PEBBLE PROJECT

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Pebble Resource Estimate using a 0.3% CuEq cutoff

Classification	Tonnes	Grades										Recoverable Metal	
		Million	CuEq%	Cu %	Au g/t	Ag g/t	Mo ppm	Re ppm	Cu B lb	Au M oz	Ag M oz	Mo B lb	Re Kg
Measured	527	0.65	0.33	0.35	1.7	178	0.32	3.35	4.58	20.4	0.15	118,000	
Indicated	5,929	0.77	0.41	0.34	1.7	246	0.41	49.64	49.24	228.9	2.62	1,731,000	
M+I	6,456	0.76	0.40	0.34	1.7	240	0.40	52.99	53.82	249.3	2.78	1,849,000	
Inferred	4,454	0.55	0.25	0.25	1.2	226	0.36	22.66	28.11	121.7	1.81	1,025,000	

Notes:

1. David Gaunt, P. Geo., estimated the resource, which has been audited by Greg Z. Mosher, P. Geo., a Qualified Person who is independent of Northern Dynasty and who assumes responsibility for this estimate. The effective date of the Technical Report is August 21, 2023 (2023 PEA).

2. Copper equivalent (CuEq) calculations use the following metal prices: US\$1.85 /lb for Cu, US\$902 /oz for Au and US\$12.50 /lb for Mo, and recoveries: 85% Cu, 69.6% Au, and 77.8% Mo (Pebble West zone) and 89.3% Cu, 76.8% Au, 83.7% Mo (Pebble East zone).

3. Recovered metal based on recoveries in Table I-1 and Table I3-20 in the 2023 PEA.

4. The mineral resource estimate is constrained by a conceptual pit shell that was developed using a Lercho-Grossmann algorithm and is based in the following parameters: 42 degree pit slope; metal prices and recoveries for gold of US\$1,540.00/oz and 61% Au, for copper of US\$3.63/lb and 91% Cu, for silver of US\$20.00/oz and 67% Ag and for molybdenum of US\$12.36/lb and 81% Mo, respectively; a mining cost of US\$1.01/ton with a US\$0.03/ton/bench increment and other costs (including processing, G&A and transport) of US\$6.74/ton.

5. Per the calculation outlined in Section 14.12 in the 2023 PEA, recent company work has demonstrated that using appropriate and likely inputs for commodity prices, concentrate grades, payable copper, and realization charges results in a cutoff grade of 0.22% CuEq. The OP believes that the use of a 0.3% CuEq cutoff grade to express the Pebble resources is conservative and provides continuity with previous estimates.

6. The OP for the 2023 PEA has reviewed the technical information, and other factors that may affect the estimate including permitting and external legal counsel's letter regarding the ROD appeal and Final Determination and believes that there are reasonable prospects of eventual economic extraction.